

Message Text

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FM SECSTATE WASHDC

TO AMCONSUL JERUSALEM

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E.O. 11652:

TAGS: OVIP (SIMON, WILLIAM E)

SUBJECT: PURCHASE OF USG SECURITIES

REF: JERUSALEM 0185

REGARDING REQUEST FOR INFORMATION ON POSSIBLE PURCHASE OF US SECURITIES BY MR. ABDUL-HADI (REFTEL), MARKETABLE US TREASURY SECURITIES ARE GENERALLY AVAILABLE FOR PURCHASE, REGARDLESS OF INVESTOR'S RESIDENCE OR CITIZENSHIP. MOST OF THESE SECURITIES ARE AVAILABLE IN EITHER BEARER OR REGISTERED FORM. IN ABSENCE OF TAX TREATY, INTEREST INCOME FROM THESE SECURITIES IS SUBJECT TO FEDERAL NON-RESIDENT ALIEN WITHHOLDING TAX, CURRENTLY 30 PERCENT. SINCE WEST BANK INSURANCE COMPANY IS INTERESTED IN PURCHASING USG SECURITIES AS A COMPROMISE TO MEET ISRAELI GOVERNMENT REQUIREMENTS, IT IS POSSIBLE THAT FIRM WILL BE ELIGIBLE FOR REDUCED TAX RATES UNDER US-ISRAEL TAX TREATY ONCE IT IS RATIFIED. TREASURY WILL RESEARCH THIS WITH IRS.

2. U.S. TREASURY SAVINGS BONDS ARE NOT GENERALLY AVAILABLE TO NON-RESIDENT ALIENS AND ARE NOT SUITABLE FOR PROPOSED TRANSACTION.

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3. IF DESIRED, ABDUL-HADI CAN PROBABLY PURCHASE SECURITIES

THROUGH LOCAL BRANCH OF US COMMERCIAL BANK OR ISRAELI
BANK WITH US BRANCH. KISSINGER

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